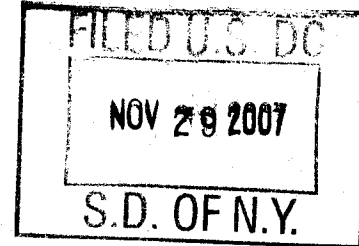


**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, et al.,

Debtors.



-----x
ARISTEIA CAPITAL, L.L.C.,
AURELIUS CAPITAL MANAGEMENT,
LP, DRAWBRIDGE SPECIAL
OPPORTUNITIES ADVISORS LLC, ORE
HILL HUB FUND LTD., NISSWA
MASTER FUND LTD., PINES EDGE
VALUE INVESTORS LTD., PINES EDGE
VALUE INVESTORS L.P., SILVER
SANDS FUND LLC, STARK MASTER
FUND LTD., 3V CAPITAL
MANAGEMENT, LLC, AND HSBC BANK
USA, N.A., AS INDENTURE TRUSTEE
FOR THE 6% CONVERTIBLE NOTES
DUE 2014 AND THE 4.75%
CONVERTIBLE NOTES DUE 2023,

Civil Case No. 07-7830 (JGK)

Plaintiffs,

-against-

CALPINE CORPORATION AND ITS
AFFILIATED DEBTORS AND DEBTORS
IN POSSESSION, OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS OF CALPINE
CORPORATION, OFFICIAL COMMITTEE
OF EQUITY SECURITY HOLDERS,

Defendants.

**JOINT NOTICE OF APPEAL TO THE
UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT**

Aristeia Capital, L.L.C., Aurelius Capital Management, LP, Drawbridge

Special Opportunities Advisors LLC, Ore Hill Hub Fund Ltd., Nisswa Master Fund Ltd.,

Pines Edge Value Investors Ltd., Pines Edge Value Investors L.P., Silver Sands Fund LLC, Stark Master Fund Ltd., and 3V Capital Management, LLC, by and through their attorneys Milbank, Tweed, Hadley & M^cCloy LLP and Stutman, Treister & Glatt, P.C., and HSBC Bank USA, N.A., as Indenture Trustee for the 6% Convertible Notes Due 2014 and the 4.75% Convertible Notes Due 2023, by and through their attorney Kelley, Drye & Warren, LLP (collectively, the "Plaintiffs"), plaintiffs in the above-named case, hereby appeal to the United States Court of Appeals for the Second Circuit from the final judgment of the United States District Court for the Southern District of New York (the "District Court"), entered in this case on the 21st day of November, 2007 (the "District Court Order"), which affirmed the United States Bankruptcy Court for the Southern District of New York's Order Granting Debtors' Limited Objection to Convertible Noteholder Claim Nos. 2404, 2821, 2823, 6247, 6249, 6280, 6299, and 6300, entered on August 10, 2007 (Docket No. 5595) (the "Bankruptcy Order") as to the final disallowance of the Conversion Right Claims (as defined in the District Court Order). Both the District Court Order and the Bankruptcy Court Order are attached hereto as Exhibits A and B, respectively.

The names of all the parties to the District Court Order appealed from and the names and addresses of their respective attorneys are as follows:

PLAINTIFFS:

- **Aristeia Capital, L.L.C., Aurelius Capital Management, LP, Drawbridge Special Opportunities Advisors LLC, Ore Hill Hub Fund Ltd., Nisswa Master Fund Ltd., Pines Edge Value Investors Ltd., Pines Edge Value Investors L.P., Silver Sands Fund LLC, Stark Master Fund Ltd. and 3V Capital Management, LLC**

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ADDITIONAL PARTIES PERTINENT TO APPEAL

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Erez Gilad

Dated: November 29, 2007

Respectfully submitted,

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Value Investors Ltd., Pines Edge Value Investors
L.P., Silver Sands Fund LLC, Stark Master
Fund Ltd. and 3V Capital Management, LLC**

KELLEY DRYE & WARREN LLP

By: _____

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Indenture Trustee**